SHARED EQUITY HOMEOWNERSHIP IN THE AFFORDABLE HOUSING CONTINUUM

STABILITY - EQUITY - ECONOMIC GROWTH

Northwest Community Land Trust Coalition
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BUILDING A REGION EVERYONE CAN AFFORD

Homeownership Benefits People, Jobs and Economic Growth
A safe place to live is an essential start. Yet, housing can be more than a home. Smart public investments in homeownership for low- to moderate-income people can be part of the long-term solution to breaking the cycle of rental dependence. Access to affordable homeownership can expand the middle-class.

Demand Outstrips Supply
The inventory of “naturally affordable” homes in both rural and urban areas is outstripped by the demand.

Homeownership organizations often have significant waiting lists and a 1:10 ratio of homes to qualified applicants. Those unable to stabilize their housing costs with affordable mortgage payments are often cost-burdened or forced to relocate. Those who continue renting move frequently as rents increase, losing neighborhood ties and often moving children from school to school.

Shared equity homeownership through community land trusts is helping to build a region everyone can afford. The Northwest is home to 19 community land trusts in 15 counties, stewarding over 700 homes for modest income families.

SHARED EQUITY HOMEOWNERSHIP: THE COMMUNITY LAND TRUST MODEL

Shared equity through a community land trust is a model of affordable homeownership that allows income-eligible families to purchase homes at below-market rates. It’s a proven stepping stone on the way to market-rate home ownership for low- to moderate-income people. (Source: Capital Impact)

We put homeownership within reach by reducing the cost to the buyer two ways. First, the cost of the land is removed from the home purchase, reducing the price by 30% to 50%. Buyers purchase only the home itself with a traditional mortgage.

Second, as non-profit developers of homes, community land trusts build or rehab homes specifically for low- to moderate-income people and take only as much fee as is needed to cover their operating costs.

In shared equity homeownership, homeowners are an essential part of perpetuating affordability. They build assets through principal reduction and sharing in the accrued equity of the home. No homeowner is required to sell their home, even if their income increases. But if they decide to sell the price is based on a formula. This “pay it forward” method means that the home stays affordable to the next income qualified buyer.

As a result, affordability is perpetuated at each address, stemming the tide of displacement of modest-income members of our community who have the opportunity to build wealth, and to thrive in place.

Northwestern states Falling Behind
Rates of homeownership in Washington, Oregon, Montana and Alaska were 6% lower than the national average in 2005. After recovery from the recession, homeownership rates still lag the national average by 6.5%. (Source Census.gov 2017)

The one-time community investment in a shared equity home doesn’t serve just one family. That investment lives at the same address in perpetuity, becoming more valuable over time. Assuming families move on average every 7 years, one community land trust home will give up to 7 families over a period of 50 years the chance at the American Dream of homeownership.

Families invest in the home.

The community invests in the land.

% RESIDENTS WHO OWN HOMES WASHINGTON Vs. THE NATIONAL AVERAGE

2005

2016

x7

page 3

page 4
Community land trust homeownership puts homeownership within reach of modest-income families. Public and private investments help reduce the cost of a home by 30% to 50%. Homeowners own the home as long as they wish, but when they sell they agree to do so at an affordable price to the next modest-income family. Each homeowner builds equity and each home remains affordable to the next buyer—a community asset that prevents further displacement.

A holistic, systems view of housing recognizes that increasing access to affordable homeownership is a strategy that helps the whole continuum.

Northwest taxpayers support the “housing continuum”—a progression of resources that include emergency housing, transitional and permanent supportive housing, subsidized rental and homeownership for modest-income people. Each form of housing plays a critical role in serving those most in need. Increasing access to affordable homeownership is a strategy that helps the whole continuum. It creates an opportunity for people to move up and out of subsidized rental. Community land trust homeownership is a vital step between renting and market-rate homeownership.

The Housing Alliance values affordable homeownership and believes the state has an important role in expanding and preserving homeownership for low-income households because:

- Owning a home helps low-income families build assets that can provide stability for the future;
- Permanently affordable homeownership can help prevent displacement resulting from gentrification as communities grow;
- Expanding affordable homeownership opportunities can help reduce the wealth gap between people of color and white people, created by redlining, predatory lending, and other forms of racial discrimination;
- Homeownership plays an especially important role in rural communities, where housing costs are lower, and less land is zoned for multi-family development, making support for homeownership an important part of addressing rural housing needs.

— The Washington Low Income Housing Alliance’s Statement in Support of Homeownership
**STABILITY AND ECONOMIC GROWTH FOR FAMILIES AND COMMUNITIES**

Homeownership opportunities created for low- to moderate-income families provides a variety of benefits – from economic to social.

- **Stabilization** – Homeowners are no longer subject to rental displacement.
- **Predictable Housing Costs** – Through 30-year fixed-rate mortgage payments homeowners have a predictable housing payment that allows them to save and plan for the future.
- **Build Household Equity Safely** – Our homeowners are 10 times less likely to experience foreclosure due to ongoing homeowner support.
- **Social Benefits** – The list of social benefits associated specifically with homeownership (versus stable rental housing) include:
  - Greater attachment to the neighborhood and neighbors
  - Lower teen pregnancy
  - Higher student test scores
  - Higher rate of high school graduation
  - Children more likely to participate in organized activities and have less screen time
  - Homeowners reported higher life satisfaction, higher self-esteem, happiness, and higher perceived control over their lives
  - Better health outcomes, better physical and psychological health

**Community land trust homeownership creates stability in transient neighborhoods and communities resulting in deeper investment and lower crime.**

**Shared Equity Homeownership is an Investment in Our Communities**

Homeownership opportunities created through community land trusts are an investment that benefits homeowners and communities.

- Puts homeownership within reach of low to moderate income households who purchase their first home at a price they can afford
- Helps maintain homeownership success with low delinquency and foreclosure rates (>1%)
- Enables homebuyers to build equity in their homes through appreciation of the home and principal reduction of their mortgage
- Gives homeowners a competitive (fair) return when they resell


- Preserves the affordability of the home at resale to income-qualified buyers
- Community land trust homeownership creates stability in otherwise transient neighborhoods and communities resulting in deeper investment (financial and social) and lower crime
- Community land trust homeownership is a stepping stone to market-rate homeownership and, as a result, a path out of poverty

**Community land trust homeownership prevents income displacement in rapidly gentrifying areas**

**Community land trust homeownership provides work-force housing that brings employees closer to places of employment which in turn enhances productivity**
IN 2014, VANESSA SCEE WAS SHOPPING FOR A HOME in Mount Vernon. The homes she could afford needed work and the neighbors were not friendly. They were in neighborhoods that felt unsafe. She wanted something better for her son. One of her friends had found a home through a non-profit organization, but that program required hundreds of hours of sweat equity (volunteer hours to build the home). With a young child and a busy schedule, Scee could not devote the time that the program required. Home Trust of Skagit’s model was what she needed.

“I was thinking, this has to be too good to be true,” she said.

But it was true. Through Home Trust, Vanessa received down payment assistance and support to buy her home. In February 2015, she and her son moved into their two-story, 1,700 square-foot community land trust home in the Skagit Highlands, a neighborhood on the east side of town. Her neighbors made them feel welcome, and Benny can now Trick or Treat safely in a neighborhood with hundreds of other kids.

“Maybe I don’t own the land, but it feels like it’s mine,” she says.

She’s reassured by the fact that should something happen to her, she can leave the home to her son and her ground lease will be transferred to him.

HOME CREATES LEGACY FOR MOTHER AND SON

The opportunity to own her home sounded “too good to be true”

~ Vanessa Scee

Vanessa Scee on the porch of her Mount Vernon home.

Home Trust of Skagit, a community land trust and 501 (c)(3) non-profit organization, is incorporated to help homebuyers in Skagit County secure affordable homes and achieve an equity return on their investment, while preserving affordability for the next homebuyer. Home Trust of Skagit began as a program of Community Action of Skagit County in 2009.

Homes in Portfolio: 10 owner occupied; 19 rentals
Families Served Through Sales and Resales: 20
Acres of Land Stewarded: 8
Founded: 2010
I feel more rooted in the Lopez community. – Catalina Kohring

THE BENEFITS OF OWNERSHIP; COOPERATIVE HOUSING

Building her home was a multigenerational experience

CATALINA KOHRING MOVED TO LOPEZ ISLAND when she was eight years old. As is the case with many of the San Juan Islands, rapid population growth on Lopez has resulted in a sharp increase in real estate prices. San Juan County has the largest affordability gap in Washington State, with some of the highest housing costs and the lowest wages.

Catalina works at the Lopez Children’s Center and has recently finished her AA degree through Skagit Valley College. Early Childhood Education is her passion, and she expects to work for the Lopez Children’s Center for years to come. The Lopez Community Land Trust is helping residents like Catalina, her father and brothers remain in the communities they love, and to live sustainably.

Catalina purchased her home in the Salish Way Cooperative in 2015. These Net Zero energy homes utilize photovoltaic solar systems and energy-efficient hot water heat pumps. Building her home became a multi-generational effort when Catalina’s dad helped build her house so she could meet her sweat-equity commitment. “Wow, am I really doing this?” Catalina said of her experience of building her home. “People build houses but I never thought it would be me. It’s great to be a part of the entire process. It makes me feel more rooted in the Lopez community.”

Moving into Salish Way means that her daughter Natalya can be nearby to her grandpa and three uncles who live across the way at Common Ground, another CLT development built in 2009.

Lopez Island Salish Way crew on a job site.
If we hadn’t moved here, I don’t know what would have happened.
– Christine Morgan

FROM THE BIG APPLE TO HOME IN APPLE COUNTRY

Rural communities have their own affordability challenges

DAVID MORGAN GREW UP IN LONG ISLAND, NEW YORK, and his wife Christine in Løvskal, Denmark. Moving to the small town of Leavenworth in 2003, who would have thought they’d encounter a housing shortage that compared to the Big Apple. “In a way, coming here is not that different than being back in New York,” says David. They found few options when they went looking for a place to buy, until they found SHARE, the community land trust program of Upper Valley MEND. Today they own a beautiful, two-story home in Aldea Village. They can bike to town and their two daughters can play with other kids in the neighborhood. Without the chance to own their own home, the Morgans might not have stayed in Leavenworth. “Looking back on it, if we hadn’t moved here, I don’t know what would have happened,” says David. Without SHARE, “Maybe we’d still be renting, but that’s kind of hard to keep doing when you think about the long-term financial implications.” But an affordable price was not the only benefit of SHARE homeownership. David and Christine both value the sense of community and the neighborhood relationships one builds there. “[You have] some sense of common space, and more personal relationships with our neighbors.” In SHARE housing, though it’s not a prerequisite, it does help to be a friendly, outgoing person, who wants to pitch in to make the community even better. David and Christine see it as one of the greatest benefits of their home.

MEND is an acronym for Meeting Each Need with Dignity. Upper Valley MEND was started as a food bank in 1983, and has since grown to meet the needs of the community. We now have five distinct programs for those who live or travel through our service area, which covers the area of the Cascade School District. The service area covers from Stevens Pass down to the towns of Peshastin and Dryden, and from Blewett Pass to the community of Plain. SHARE Community Land Trust (CLT) is an affordable homeownership program that was established in 1998. It arose out of concern for the rising costs of homes and land in Leavenworth, WA. Currently SHARE stewards 20 homes in two neighborhoods: Alpine Heights and Aldea Village.

Homes in Portfolio: 20 owner occupied
Families Served Through Sales and Resales: 31
Acres of Land Steward: 3
Founded: 1998

The Morgan family has been with SHARE Community Land Trust since their home was constructed in 2006.
We have stability and peace of mind in our own home.

– Sara Lucia

JON CHAPPELLE AND SARA LUCIA HAVE DEEP TIES TO THE SAN JUAN ISLANDS. Jon, who grew up in Seattle, spent summers sailing with his family in the San Juans. Sara, originally from Boston, came to Orcas Island for the first time 11 years ago as garden manager for Camp Four Winds. They bought their home in OPAL’s Bonnie Brae neighborhood in 2015. Jon is executive chef and manager at Doe Bay Café. Sara is an at-home mom to their daughter, Mabel. Prior to moving into Bonnie Brae, Sara and Jon lived in four rental houses in five years. “We had to move every 9 to 18 months for one reason or another,” said Jon. “The biggest thing for us is having the stability and peace of mind of our own home.” Their monthly payments are about the same as rent, but now they’re putting that money toward equity. “We were able to buy without a huge down payment,” explained Jon. “Working with OPAL helped us become homeowners sooner than we would have otherwise.”

They like having close neighbors and children for Mabel to play with. “In the summertime, there are lots of kids playing outside,” said Sara. Sara and Jon like being involved in the neighborhood. Sara is now treasurer of the homeowners association. “I know from my position at (work) that you can’t attract and keep key people without affordable housing,” Jon says. They are grateful to own a home where they feel such a deep connection.

The mission of OPAL Community Land Trust is to help sustain Orcas Island as a healthy, economically diverse community by providing permanently affordable homes and related education and support for islanders—families, seniors and singles—whose housing needs are not met by the traditional market.

To accomplish its mission OPAL:

• acquires land and buildings;
• develops land in an environmentally and social responsible manner;
• constructs or renovates buildings to be healthy, durable and energy efficient;
• educates and counsels homebuyers and rental tenants; and
• stewards what it creates for current and future generations.

Homes in Portfolio: 103 owner occupied homes, 29 rental apartments
Families Served Through Sales and Resales: 140
Acres of Land Stewarded: 54
Founded: 1989
Our families played vital roles in the working class community that keeps this valley going. – Dillon Brower

TARA BELL BROWER AND DILLON BROWER ARE FOURTH GENERATION IDAHOANS who live with their young daughter, Bella, and their therapy dog, Tucker in Sun Valley. As is the case in many resort communities, affluent owners of vacation homes in the area have been driving up housing costs, pushing year-round residents out of the market. With a PhD in physical therapy, and significant student loan debt, Dillon works 10- and 12-hour days to support their family. In four generations, no one in their family has owned their own home, Tara says. “However, (we) have all contributed and played vital roles in the working class community that keeps this Valley going. We intend to do the same thing.”

After returning to the Valley after graduate school, they struggled to find affordable housing. They lived in their camp trailer and had to move every few days. They found hope through ARCH Community Housing Trust, which had developed a home on a piece of land granted to the county by a for-profit developer.

In being considered for the home, they wrote to the ARCH Board of Directors: “Our hope is that ARCH can help us come back to where we grew up, so that we can raise the fifth generation of our family in this beautiful, amazing and wonderful place.”

Today they are raising Bella, with the help of Tucker, in a beautiful two bedroom, two-bathroom home on an acre of land on Buttercup Road.

ARCH Community Housing Trust began in 2004 as an advocacy organization working to educate our community about the need for and benefits of community housing. Since 2009 we have actively developed affordable housing by renovating existing homes, constructing new homes and, in some cases, relocating donated structures. We develop both ownership and rental units. We are located in Blaine County, Idaho, home to the Sun Valley resort area.

Homes in Portfolio: 50 owner occupied homes
Families Served Through Sales and Resales: 54
Acres of Land Steward: 1
Founded: 2004
STABILITY AND SAFETY IN COMMUNITY

Ownership for $14 more per month than a rent payment

We are safe, we are sound ... I feel like we have this possibility that was unimaginable a few years ago.

– Julie Zindle

“KNOCK ON ANYONE’S DOOR IF YOU NEED SOMETHING, I’LL ONLY BE GONE FOR A FEW MINUTES,” Julie Zindle told her then 11-year-old daughter Chloe as she left to walk their dog, Muppet. Julie felt an overwhelming sense of relief to provide her daughter with a stable home in a great community. But not so long ago, Julie was a single parent, struggling to find affordable housing. The challenges of renting weighed heavily on her. She was afraid that if she complained about finicky plumbing or rats, her landlord would increase the rent on her month-to-month lease.

She started searching online and came across Homestead CLT. Through the program, she learned about the Columbia 26 townhomes in a walkable neighborhood near her work in Beacon Hill.

Julie tried hard to temper her and Chloe’s excitement as they saw their future two-bedroom home. Even as she and Chloe were painting their soon-to-be new home to get credit for “sweat equity,” Julie couldn’t believe she would soon own it. In November of 2014, Julie and Chloe got the keys to their new home.

Today, she pays just $14 more per month to own than she paid for the old rental house. More importantly, her daughter will grow up knowing her neighbors, and they don’t have to worry about moving anytime soon.

Homestead Community Land Trust was founded in 1992 to arrest the displacement of low- to moderate-income people from rapidly gentrifying neighborhoods in King County. Homestead combines housing development with counseling, education, and other support activities to create a growing inventory of permanently affordable homes and a community of successful homeowners. Every home we develop and sell at an affordable price to an income-qualified buyer is kept affordable to all future buyers through the community land trust. Our growing portfolio of homes serves multiple families over time, giving affordability a permanent address in our communities. We provide the King County residents who keep our community vital the opportunity to gain stability for their families, safely accrue equity, and put down roots in their communities.

Homes in Portfolio: 212 owner occupied homes
Families Served Through Sales and Resales: 240
Acres of Land Stewarded: 13
Founded: 1992
Aaron and Shannon were Proud Ground’s first family to buy a home in Clark County, and as such, there were new hurdles that needed to be maneuvered. Despite those hurdles, Aaron and Shannon were excited and pleased with the experience. After closing on their home, they said they felt like they had an advocate throughout the whole process and went on to explain, “Proud Ground has been a life-changing organization for us. They have helped provide stability for our family both in the present and for the future. They make homeownership attainable. They do not just supply grant money; they take you through the whole process of homeownership from start to finish!”

Today, Aaron and Shannon love to work on their home and have already completed painting, landscaping, and fixer-up projects around their house.

Owning costs less than renting

Aaron and Shannon wanted a place that they could call their own and explained that they wanted, “A place that we could tailor to the needs of our family. A place our kids could grow up in with a sense of stability.”

Aaron and Shannon had been renters for 12 years of their marriage and would move every one to two years because their rent would increase. Not surprisingly, they wanted a home of their own even though Aaron and Shannon didn’t think that homeownership was possible. However, sooner than they expected, they were able to achieve this dream, and their mortgage payment is now lower than what they were paying for rent.

Utilizing the community land trust model of permanent affordability, Proud Ground expands homeownership opportunities for low- and moderate-income families living in the greater Portland, OR and Vancouver WA areas so they can live or remain in the community of their choice. Proud Ground serves as a leading strategic partner to improve affordability region-wide, with a focus on areas affected by displacement. Proud Ground was founded in 1999 by community members and government officials who saw the value of a Community Land Trust (CLT) to help residents who have been priced out of the housing market achieve the stability and wealth-building opportunity of homeownership.

Homes in Portfolio: 265 owner occupied homes
Families Served Through Sales and Resales: 335
Founded: 1999
they took a look and fell in love. Nine offers were tendered the first day, and Jen wrote to the owner with photos of her family and a compelling message. They were crestfallen when another family was chosen. But when that deal fell through, they found themselves in first position with solid financing already in place—thanks to KulshanCLT!

The house has an open entry and living room with beautiful hardwood floors. Jen says, “We aren’t fixer upper types, but the house was taken care of already. It was the perfect Christmas present.” They have plans for expansion and a fenced-in front yard garden.

Jen and Marcus spend a lot of time outdoors with their two kids, biking and running on nearby trails and enjoying their neighborhood school. Jen is able to be a stay-at-home mom and provide their children with books, outdoor adventures, gardening, building houses for fairies and watching fawns born every year in the treed corner of their back yard. A recent job offer would have necessitated a move, but Marcus chose to pursue other opportunities closer to Bellingham, so they could stay in their home.

Jack and Samantha have a yard, garden, nearby trails and schools. Their community will help them put down deep roots.

Since their incorporation in 1999, KulshanCLT has been providing access to homes that working people can afford to buy in Bellingham and Whatcom County. This has been an ongoing challenge with home prices increasing over 60% and median wages only increasing by 3%. The gap between wages and home prices continues to widen, keeping homeownership out of reach for many low- to moderate-income community members.

Homes in Portfolio: 123 owner occupied
Families Served Through Sales and Resales: 181
Acres of Land Stewardied: 13.5
Founded: 2001
SIXTEEN YEARS AGO, Dina Melic and her husband, Faim, arrived in the US from Bosnia with two suitcases full of clothes and the dream of a better life. Renting on San Juan Island (near a cousin) yet unable to speak English, Dina recalls that they both loved America from “Day One.” They also hoped one day to own their own home. However, a history of stable employment and paying bills on time wasn’t enough to ensure a successful mortgage application—they had no credit history in the US.

A friend suggested that they call the San Juan Community Home Trust which was “breaking ground” a short drive from their high-rent, mold-infested apartment.

Able to purchase a house within their budget, with the land trust’s help, Dina still can’t believe that “we’re here... with so many opportunities.” Her words hint at the wonderful and tragic aspects of her own life’s journey: cherished memories of village life supported by her father’s stable job and her mother’s tending of the family’s cow, chickens, and garden; and the “chaos and disaster” of the Bosnian war which ignited during Dina’s final year of high school.

Now her life is peace-filled and focused on friends and family, as well as investment in the larger community. Thanks in part to affordable monthly mortgage payments, the couple launched a masonry business in 2007 which now operates through much of Island County. An enthusiastic “soccer mom,” Dina also serves as a member of the Home Trust’s board and as the organization’s treasurer.
A single mother of two boys, Sharry DeVall had a goal to own a home of her own by the time her oldest son entered high school. After struggling financially for many years, making too much money to access social services, and not enough to cover all of her living expenses, she recovered from bankruptcy and in 2010 began looking at housing options for her family. The homes that were affordable to her needed more work than her budget and time commitments would allow. Then the Daily Interlake newspaper ran an article about the Neighborhood Stabilization Program grant and the formation of the Northwest Montana Community Land Trust (NWMTCLT). Sharry called Community Action Partnership the very next day and came one step closer to her goal. The CLT was the perfect match for her situation. She was able to move out of her rental and into a newer, completely rehabilitated home (under 10 years old). When the mortgage loan process was complete, Sharry and her sons moved into a home that was not only affordable but that belonged to her and her sons. Sharry’s mortgage, taxes and home owners insurance were equal to the amount she had previously paid in rent and her monthly budget was still intact. Sharry’s oldest son was halfway through his senior year on move-in day! NWMTCLT had made it possible for Sharry to achieve her goal.
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ARCH Community Housing Trust, Blaine County
Home Trust of Skagit, Skagit County
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